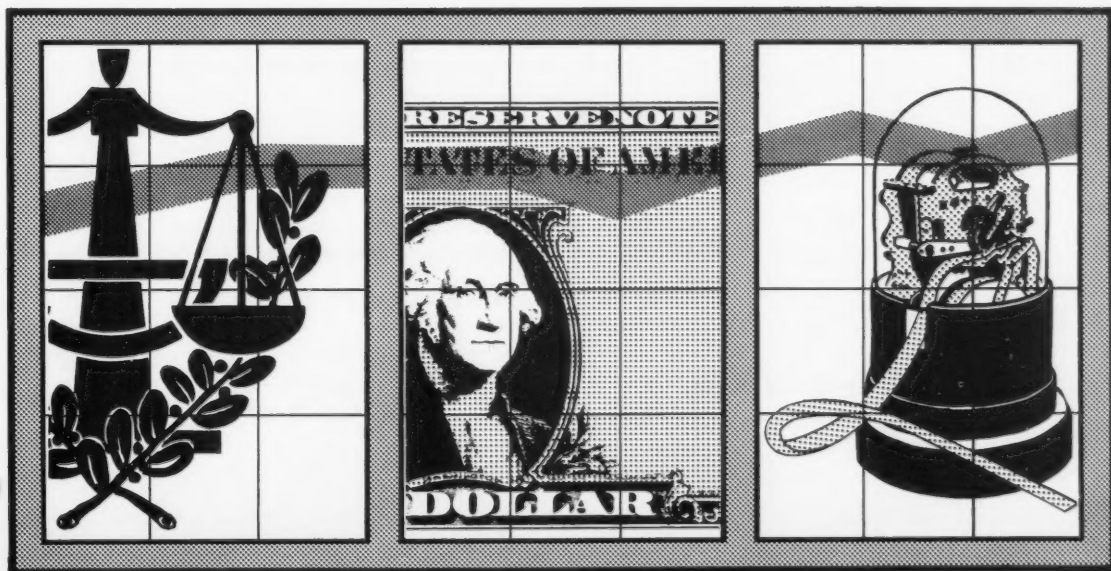


SEC Monthly Statistical Review

U. S. Securities
and Exchange
Commission



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STAFF REPORT EXECUTIVE SUMMARY

AN ANALYSIS OF THE USE OF REGULATION A FOR SMALL PUBLIC OFFERINGS

The relative importance of the Regulation A exemption from registration for small public offerings to the funding of capital formation of smaller issuers seems to be diminishing, according to a staff report prepared by the Commission's Directorate of Economic and Policy Analysis.

The Regulation A exemption from the registration provisions of the Securities Act of 1933 has now been available for small or limited offerings of securities for nearly 50 years. Regulation A is intended to provide for such offerings an attractive alternative to the registration of securities with the Commission, which may be more expensive or otherwise more burdensome on small issuers. By use of Regulation A, an issuer may publicly offer securities to raise capital or conduct numerous other transactions such as a merger or an offering pursuant to an employee stock option plan. Over its history, the maximum size of an offering which may qualify for the use of Regulation A, the Regulation A ceiling amount, has been raised several times. It was last raised in September 1978 from \$500,000 to \$1,500,000.

This study examined the general operation of Regulation A by focusing upon the characteristics of the issuers and offerings using the exemption and the effects of the most recent increase in Regulation A ceiling amount.

In summary, the major findings of this study are as follows:

- The importance of Regulation A to the funding of capital formation of smaller issuers seems to be diminishing. The increase in the aggregate dollar amount of Regulation A offerings in the last five years has been eclipsed by the much faster growth of registered unseasoned offerings in the same period. The relative decline in recent years of Regulation A activity will probably continue because of alternative capital raising vehicles and because of inflation. If a further relative decline in the use of Regulation A results from the increased competition of new capital raising vehicles, then this decline would simply signal the introduction of exemptions and registration forms better-suited to the needs of smaller issuers. If, on the other hand, Regulation A volume declines principally as a result of an effective lowering of the Regulation A ceiling due to inflation, then the decline could be interpreted as the unintended consequence of the interplay between inflation and a regulation which relies for its operation on a nominal dollar standard.

- Despite increases in the Regulation A ceiling amount in the last two decades, the use of Regulation A (as measured by number of filings) appears to have peaked in the mid-1950's and has remained far below that peak in recent years.
- Total Regulation A offering activity has historically constituted only a small fraction of either total public offerings or offerings by new issuers of securities.
- While various types of offerings are made through Regulation A, the typical offering is one of common stock for cash sale.
- As clearly influenced by the constraint of the Regulation A ceiling amounts, these offerings are generally small, recently averaging about \$800,000.
- Regulation A issuers in nearly two-thirds of all distributions conducted their offerings without the assistance of a broker-dealer.
- Broker-dealers (as underwriters or agents) assisted in about 38 percent of Regulation A primary cash offerings representing 45 percent of the dollar value of all such issues. Larger cash offerings are more likely to include broker-dealers.
- Issuers of the securities offered through Regulation A tend to be small (half with less than \$1,000,000 in assets) and newly-established (half in business for one or two years before an offering). A small group of relatively older issuers, however, has used Regulation A for extended offering (such as those covering employee stock purchase plans).
- Regulation A issuers have limited registration and continuous reporting experience under federal securities regulation. Less than 15 percent offer securities in registered offerings (under the Securities Act of 1933) and only 22 percent have been required to disclose information regularly (under the Securities Exchange Act of 1934).

- It is estimated that the increase in the Regulation A ceiling in September of 1978 from \$500,000 to \$1,500,000 resulted in the number of Regulation A offerings nearly doubling and their dollar amount nearly tripling.
- The increase in the Regulation A ceiling was also accompanied by an increase in the size of the typical Regulation A offering (from \$334,000 to \$768,000) and a higher participation rate by broker-dealers in the distribution of such offerings (from 23 percent to 38 percent).
- Regulation A issuers before and after the ceiling increase were widely distributed according to industrial classification and geographic location. In both periods, for example, issuers engaged in high technology manufacturing have accounted for less than 10 percent of all issuers.
- Issuers' measurable costs of preparing a Regulation A offering appear somewhat lower than those for comparable registered offerings in terms of absolute costs. In relative terms, however, the cost differences are less evident. For example, the expenses in issuing and distributing on an agency best efforts basis are 16.5 percent of proceeds for a sample of Regulation A offerings and 15.8 percent of proceeds for a sample of comparable size offerings registered via Form S-18. Statistical tests failed to find significant cost differences.
- Regulation A offerings are successful for issuers as measured by the percent of such offerings that are completed and the percent which develop aftermarkets. An estimated 77 percent were completed in the period September 1978 - June 1980. Of those common stock offerings that were completed in that period and not subject to resale restrictions or otherwise limited in their public distribution, 74 percent developed an aftermarket with market maker quotations as of July 1, 1981.

- Aftermarket price performance of Regulation A issues ranges from adequate to unfavorable. A comparison between marketable Regulation A offerings and a portfolio designed to reflect over-the-counter market movements found little difference (69 percent versus 75 percent appreciation, respectively). However, when compared with small unseasoned, registered common stock issues on a somewhat different basis, Regulation A issues significantly underperformed the registered issues (16 percent appreciation versus 181 percent).

Copies of this report may be obtained by writing to:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D.C. 20549

STATISTICAL HIGHLIGHTS

Offerings Statistics

Total corporate offerings in February 1982 amounted to \$5.3 billion, an increase of \$2.5 (90.8%) from January 1982's total of \$2.8 billion and of \$901 million (20.5%) from the \$4.4 billion of such offerings in February 1981 (see Table M-310). Of total corporate offerings registered offerings accounted for \$5.1 billion in February, increasing \$2.6 billion (103.7%) from the \$2.5 billion of registered offerings in January.

Public offerings of non-convertible bonds rose sharply in February 1982 to \$3.6 billion from the \$799 million of such offerings in January 1982, an increase of \$2.8 billion (see Table M-331). Offerings of convertible bonds and preferred stock were lower in February of 1982 than they were in January of 1982. In fact, there were no convertible bonds publicly or privately offered during the month. Common stock offerings for February 1982 (\$1.4 billion) were little changed from January 1982.

Registration Statistics

Total effective registrations in February 1982 were valued at \$11.4 billion, an increase of \$2.9 billion (35.6%) from January 1982's total of \$8.4 billion and an increase of \$1.1 billion (10.7%) from February 1981's total of \$10.3 billion (see Table M-410).

Of securities registered for immediate cash sale, debt offerings in February 1982 totaled \$3.6 billion, a sharp increase of \$2.6 billion from January 1982's figure of \$914 million (see Table M-420). Offerings of other security types for immediate cash sale were generally lower in February of 1982 in comparison with January of 1982. However, the value of seasoned common stock offerings in February exceeded the value of such offerings in January of 1982 (\$356 million in January 1982 and \$639 million in February 1982).

Two other categories of registrations experienced notable changes in February of 1982 in comparison with January of 1982. Registrations for exchange transactions were up sharply (\$4.8 billion versus \$2.9 billion), and registrations of savings and thrift plans declined markedly (only \$35 million in February of 1982 versus \$2.3 billion in January of 1982).

Market Statistics

The total market value of equity sales on U.S. securities exchanges for February 1982 aggregated \$38.3 billion. This represents an increase of 8% from the \$35.4 billion of equity sales in February 1981. The market value for stocks traded in February 1982 totaled \$36 billion, an increase of 8.5% from the comparable period a year ago. The market value for options traded for February 1982 totaled \$2.3 billion (Table M-110).

In February 1982, there were 2.8 million put contracts traded and 6.1 million call contracts traded, representing increases of 30% and 24.9%, respectively, since February 1981. The market value of put option contracts traded was \$843 million and the market value of call option contracts traded was \$1.5 billion (Table M-210). Open interest in exchange-traded options for February 1982 totaled 1.7 million for put options and 4.8 million for call options, increases of 43% and 16%, respectively, since February 1981 (Table M-220).

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1977 - 1982

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
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Part A: Aggregate Volatility
Standard & Poors 500 Stock Index

1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44	1.40	1.52	1.04
1981	0.79	1.20	1.67	1.01	1.00	0.87	1.11	1.28	1.30	1.34	1.41	1.12
1982	1.11	1.52	1.59									

Part B: Aggregate Liquidity
Standard & Poors 500 Stock Index

1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05	2.82	2.71	2.72
1981	2.94	3.28	2.66	2.71	2.93	3.22	3.64	3.80	3.83	4.06	4.13	4.42
1982	4.64	4.30	4.67									

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled *Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks*.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. The negative logarithm of the base ten of this average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled *Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks*.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

February 1982

REGISTERED STOCK EXCHANGES	Total Market Value	Stocks		Options ^{1/}		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
American	2,009,707	1,409,581	87,703	591,965	2,645	8,160	934	2	+
Boston	160,090	160,090	5,664	0	0	0	0	0	0
*Chicago Option	1,472,344	0	0	1,472,344	5,085	0	0	0	0
Cincinnati	122,025	122,025	3,927	0	0	0	0	0	0
*Midwest	2,148,428	2,148,428	69,391	0	0	0	0	0	0
New York	30,279,539	30,268,235	1,071,482	0	0	11,304	1,552	+	4
*Pacific	1,151,317	1,021,720	45,523	129,150	533	447	631	0	0
Philadelphia	976,322	821,849	27,991	154,471	687	3	2	0	0
*Intermountain	113	113	138	0	0	0	0	0	0
*Spokane	686	686	749	0	0	0	0	0	0
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0
1981 May	43,641,422	41,251,942	1,277,790	2,357,888	7,136	31,592	4,047	0	0
1981 June	49,652,931	46,694,229	1,519,818	2,920,412	8,400	38,033	4,666	257	4,347
1981 July	45,614,052	42,649,330	1,310,294	2,945,935	8,803	18,622	2,753	165	1,745
1981 August	41,216,391	37,728,344	1,223,727	3,473,267	9,209	14,781	2,053	0	0
1981 September	36,987,895	33,534,432	1,220,437	3,439,520	10,666	13,837	2,869	105	3,567
1981 October	43,383,031	39,673,318	1,380,317	3,694,680	9,853	15,028	2,694	5	2,176
1981 November	42,607,189	37,495,086	1,303,227	5,097,340	9,972	13,705	2,466	1,058	100
1981 December	44,454,359	38,692,105	1,365,203	5,741,111	11,053	21,143	4,281	+	2
1982 January	36,704,873	33,445,493	1,222,123	3,231,626	10,755	26,765	3,033	989	20,347
1982 February	38,320,573	35,952,727	1,312,569	2,347,930	8,951	19,914	3,118	2	4

^{1/} Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE ----	AMEX ----	Phila -----	Pacific -----	Midwest -----	Total -----	Total Exercised -----
			Number of Put Contracts Traded (Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	408	16,592	532
1981	16,783	8,430	1,905	1,343	0	28,463	2,872
1981 Feb	1,290	647	140	97	0	2,174	255
1981 Mar	1,231	767	134	92	0	2,224	137
1981 Apr	1,115	635	133	94	0	1,976	147
1981 May	1,026	545	126	88	0	1,785	213
1981 Jun	1,145	725	115	114	0	2,100	269
1981 Jly	1,308	722	169	103	0	2,303	293
1981 Aug	1,392	687	205	110	0	2,394	268
1981 Sep	2,169	1,066	265	180	0	3,680	597
1981 Oct	1,599	682	161	128	0	2,570	167
1981 Nov	1,489	606	163	109	0	2,367	203
1981 Dec	1,686	643	151	122	0	2,603	200
1982 Jan	2,017	801	170	146	0	3,134	377
1982 Feb	1,722	749	203	160	0	2,834	369

Value of Put Contracts Traded
(\$ Millions)

1977	489	75	36	40	20	660	483
	1,707	140	50	108	80	2,085	2,128
1978	1,725	129	57	124	133	2,562	2,562
1979	2,646	913	206	188	108	4,061	2,952
1980	5,418	2,572	548	288	0	8,826	15,862
1981	490	255	43	23	0	811	1,533
Feb	373	201	30	18	0	621	850
Mar	338	157	37	18	0	549	878
Apr	336	155	41	17	0	549	1,267
May	386	228	32	19	0	665	1,513
Jun	444	210	41	23	0	719	1,634
Jul	385	201	60	24	0	670	1,317
Aug	533	426	108	49	0	1,416	2,987
Sep	430	174	44	30	0	679	807
Oct	440	158	37	22	0	657	1,006
Nov	529	193	33	21	0	776	1,347
Dec	593	237	45	38	0	912	2,124
1982	528	218	59	38	0	843	1,554
Feb					0		

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
	----	----	-----	-----	-----	-----	-----
	Number of Call Contracts Traded (Thousands)						
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980	42,941	25,104	6,686	4,410	1,111	80,252	4,393
1981	40,799	26,429	8,103	5,610	0	80,946	4,559
1981 Feb	2,630	1,532	440	296	0	4,899	270
1981 Mar	3,756	2,454	760	469	0	7,439	435
1981 Apr	3,261	2,203	592	417	0	6,473	437
1981 May	2,611	1,861	478	399	0	5,351	358
1981 Jun	3,197	1,954	572	577	0	6,300	416
1981 Jul	2,938	2,106	787	669	0	6,500	343
1981 Aug	3,249	2,190	928	448	0	6,815	334
1981 Sep	3,634	2,168	683	501	0	6,986	153
1981 Oct	3,598	2,452	709	524	0	7,283	242
1981 Nov	3,819	2,537	785	463	0	7,605	399
1981 Dec	4,492	2,786	754	418	0	8,451	467
1982 Jan	4,327	2,274	576	445	0	7,621	576
1982 Feb	3,363	1,896	484	373	0	6,117	322
Value of Call Contracts Traded (\$ Millions)							
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1980	25,246	11,609	2,712	1,682	475	41,724	17,399
1981	17,017	11,245	2,978	1,631	0	32,868	18,787
1981 Feb	897	390	103	65	0	1,454	1,113
1981 Mar	1,485	800	243	112	0	2,639	1,754
1981 Apr	1,112	839	183	107	0	2,241	1,956
1981 May	910	649	142	109	0	1,809	1,112
1981 Jun	1,350	582	175	148	0	2,255	1,565
1981 Jul	1,023	625	406	172	0	2,227	1,495
1981 Aug	1,284	619	458	143	0	2,804	1,248
1981 Sep	1,088	684	160	92	0	2,024	564
1981 Oct	1,133	1,133	252	206	0	3,015	1,032
1981 Nov	2,038	1,941	305	156	0	4,440	1,387
1981 Dec	2,556	1,859	358	193	0	4,965	1,890
1982 Jan	1,365	697	140	117	0	2,319	2,163
1982 Feb	944	374	96	91	0	1,505	952

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981												1982	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1981	473													
Feb	450	332												
Mar	657	890	455											
Apr	298	382	425	244										
May	104	248	298	393	328									
Jun	94	194	482	552	734	498								
Jul	47	59	113	243	351	442	284							
Aug	22	39	48	103	234	369	479	472						
Sep	27	53	93	114	204	570	696	1,276	474					
Oct	4	24	32	53	75	135	279	497	406	329				
Nov		2	16	27	55	77	134	457	419	403	297			
Dec			14	48	86	142	199	430	698	833	1,018	694		
1982	Jan													
Feb				8	26	37	67	142	164	306	379	638	538	
Mar					8	22	203	292	253	264	516	569	589	
Apr						9	47	78	97	134	228	769	904	
May							8	28	29	41	70	200	388	
Jun								7	22	26	34	78	137	
Jul									9	29	43	113	139	
Aug										3	15	42	62	
Sep											3	18	31	
Oct												14	40	
Nov													5	
Totals	2,174	2,224	1,976	1,785	2,100	2,303	2,393	3,680	2,570	2,367	2,603	3,134	2,834	

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1981												1982	
	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1981	805													
Feb		967	1,181											
Mar														
Apr	1,203	2,086	1,146											
May	769	1,334	1,290	610										
Jun	339	1,065	1,045	1,145	977									
Jly	332	761	1,529	1,415	1,835	1,178								
Aug	233	383	512	865	979	1,090	804							
Sep	109	271	273	386	838	1,108	1,407	740						
Oct	118	224	375	385	719	1,557	1,722	1,739	1,113					
Nov	23	109	144	231	302	458	876	932	1,167	976				
Dec		25	97	127	242	290	514	988	1,135	1,233	924			
1982												1,203		
Jan													1,548	
Feb													1,508	
Mar				32	105	150	241	414	590	1,043	1,387	1,508	1,083	
Apr					22	103	468	713	675	961	1,745	1,674	1,656	
May						68	163	326	512	641	829	682	1,031	
Jun							27	157	172	277	444	319	400	
Jly								28	89	120	202	380	383	
Aug									38	123	168	158	244	
Sep										17	73	87	119	
Oct											15	63	117	
Nov													20	
Totals	4,899	7,439	6,473	5,351	6,300	6,500	6,815	6,986	7,283	7,605	8,451	7,621	6,117	

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981												1982	
	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1982 Feb														
Mar	308													
Apr	439	572												
May	176	248	301											
Jun	84	181	253	325										
July	81	153	308	399	476									
Aug	37	56	98	167	214	248								
Sep	19	37	56	97	171	250	299							
Oct	21	48	88	123	196	348	428	407						
Nov	3	17	32	57	81	124	185	213	274					
Dec		2	13	26	51	74	113	202	279	338				
1982 Jan			11	43	89	136	198	282	470	652	761			
Feb				6	23	42	63	101	162	264	348	388		
Mar					7	31	145	237	316	389	521	498	487	
Apr						7	36	67	102	143	215	426	537	
May							7	23	37	56	88	158	273	
Jun								5	19	31	46	74	115	
July									7	23	42	88	132	
Aug										3	12	34	61	
Sep											2	12	28	
Oct												10	31	
Nov													4	
Totals	1,167	1,313	1,160	1,242	1,308	1,259	1,474	1,539	1,666	1,898	2,035	1,689	1,667	

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1981												1982	
	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1981														
Feb														
Mar	1,004													
Apr	1,211	1,319												
May	712	946	1,078											
Jun	371	709	860	960										
Jly	392	618	1,074	1,288	1,497									
Aug	224	338	492	770	992	1,121								
Sep	98	213	291	414	679	938	1,075							
Oct	96	187	328	442	684	1,135	1,374	1,548						
Nov	17	73	138	240	354	482	766	946	1,059					
Dec		18	73	132	230	322	475	739	963	1,052				
1982														
Jan			46	132	270	441	626	851	1,370	1,804	2,034			
Feb				22	81	155	256	395	594	958	1,268	1,309		
Mar					17	88	319	560	810	1,067	1,447	1,322	1,336	
Apr						48	132	265	459	658	836	1,070	1,281	
May							21	107	190	317	444	563	880	
Jun								21	72	118	196	282	411	
Jly									27	95	163	290	396	
Aug										14	59	133	242	
Sep											12	65	117	
Oct												40	101	
Nov													15	
Totals	4,125	4,421	4,379	4,400	4,805	4,729	5,045	5,432	5,543	6,083	6,460	5,075	4,778	

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977-1982

	Foreign Government	Total Corporate	Amounts in \$ millions		Regulation A	Private Placements	Public Exempt Offerings
			1933 Act Registrations				
1977	4,602	54,231	32,165	47	19,742	2,277	
1978	4,329	48,213	28,337	61	18,231	1,585	
1979	4,585	53,086	35,224	182	16,072	1,068	
1980	2,215	78,896	64,078	219	12,335	2,267	
1981	3,367	72,507	63,758	253	7,546	953	
Year to date	262	9,933	8,062	29	1,331	512	
1981 Jan-Feb	150	8,080	7,607	33	412	28	
1982 Jan-Feb p							
1981 Feb	249	4,400	3,267	12	691	431	
Mar	116	6,755	5,796	26	837	97	
Apr	1,016	7,257	6,215	27	975	40	
May	100	5,854	4,948	10	846	50	
Jun	333	10,646	9,527	22	1,045	52	
Jul	557	3,702	3,352	37	288	24	
Aug	250	3,060	2,225	23	813	0	
Sep	205	4,767	4,051	15	638	63	
Oct	1	5,362	5,031	21	283	27	
Nov	521	9,208	8,973	25	173	38	
Dec	6	5,963	5,578	18	317	50	
1982 Jan r	1	2,779 r	2,505 r	20 r	226	28	
Feb p	149	5,301	5,102	13	186	0	
<u>Number of issues</u>							
1977	66	2,143	793	125	1,169	56	
1978	51	2,149	849	159	1,096	45	
1979	40	2,234	883	235	1,082	34	
1980	26	2,803	1,648	297	812	46	
1981	32	2,909	2,012	314	562	21	
Year to date	2	416	254	33	123	6	
1981 Jan-Feb	2	291	223	38	29	1	
1982 Jan-Feb p							
1981 Feb	1	201	122	16	60	3	
Mar	2	265	147	36	78	4	
Apr	8	314	209	35	69	1	
May	1	263	182	18	61	2	
Jun	5	332	238	28	64	2	
Jul	6	198	140	40	17	1	
Aug	1	215	137	27	51	0	
Sep	2	204	140	25	38	1	
Oct	1	200	149	24	26	1	
Nov	3	282	235	29	16	2	
Dec	1	220	181	19	19	1	
1982 Jan r	1	155 r	123 r	20 r	11	1	
Feb p	1	136	100	18	18	0	

(See Explanatory Notes)

Figures may not add due to rounding

N.A. = Not Available

r = revision

p = preliminary

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

Year to date	Total	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	3,744	1,008
1980	78,889	24,398	4,818	15,940	3,745	7,385	1,078	14,560	6,968	1,701
1981	72,509	17,397	9,122	14,492	2,776	6,160	1,576	15,621	5,361	1,711
1981 Jan-Feb	9,932	3,735	1,071	2,095	635	391	279	958	769	118
1982 Jan-Feb p	8,080	984	1,132	1,760	126	395	163	3,135	384	1
1981										
Feb	4,400	1,428	529	890	128	315	100	545	465	105
Mar	6,755	1,843	655	1,174	222	964	157	1,272	466	157
Apr	7,258	1,947	565	1,415	352	724	293	1,468	492	168
May	5,855	2,204	753	1,410	166	65	0	899	359	121
Jun	10,646	1,894	1,997	1,690	692	1,506	108	2,159	600	575
Jly	3,702	822	328	630	74	840	3	804	201	183
Aug	3,059	468	625	608	186	202	0	545	426	8
Sep	4,767	572	905	1,746	150	765	53	488	86	207
Oct	5,362	238	703	1,331	74	91	16	2,547	363	8
Nov	9,210	2,462	797	1,246	120	411	145	3,109	1,016	60
Dec	5,963	1,212	723	1,176	105	201	522	1,372	583	253
1982 Jan	2,779 r	629 r	654 r	1,753	53	58 r	5	1,443 r	183 r	1 r
Feb p	5,301	356	478	1,007	73	337	158	2,692	201	0
Number of issues										
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980	2,801	786	350	339	196	118	43	482	490	45
1981	2,908	756	512	307	150	117	33	487	540	40
Year to date										
1980 Jan-Feb	416	128	63	41	26	11	6	51	85	3
1982 Jan-Feb p	291	68	63	34	8	10	7	53	50	1
1981										
Feb	201	57	33	17	10	6	2	29	47	2
Mar	265	70	45	19	19	11	3	50	48	1
Apr	313	78	62	28	20	14	6	45	60	3
May	263	83	53	31	15	5	0	38	38	3
Jun	332	90	49	42	17	21	4	55	54	9
Jly	198	55	40	14	6	12	1	35	35	5
Aug	215	48	22	22	12	10	0	34	49	2
Sep	204	41	42	33	8	7	1	39	33	5
Oct	200	47	38	21	8	5	3	41	37	1
Nov	282	73	49	28	9	13	2	53	54	4
Dec	220	43	31	28	10	8	7	46	47	4
1982 Jan	155 r	42 r	38 r	18	4	3 r	2	27 r	21 r	1 r
Feb p	136	26	25	14	4	7	5	26	29	0

(See Explanatory Notes)

Figures may not add due to rounding

r = revision

p = preliminary

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

Year to date	Total	Publicly Offered	Privately Placed	Manufacturing	Amounts in \$ millions			Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial & Other
					Extrac-tive	Electric, Gas and Water						
1977	41,403	23,717	17,686	11,877	1,313	7,601		2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983		2,432	2,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312		2,846	4,219	2,480	8,572	2,748
1980	51,580	39,985	11,599	14,958	9,451	9,451		2,835	6,700	1,056	10,917	4,755
1981	41,318	34,344	6,975	10,244	1,882	8,836		2,041	4,155	1,571	10,490	2,099
1982 Jan-Feb	5,515	4,277	1,239	2,375	34	1,223		405	346	279	507	347
1982 Jan-Feb p	4,757	4,357	399	688	21	608		28	335	162	2,751	163
1981 Feb	2,479	1,829	651	802	33	680		47	284	100	377	206
Mar	4,032	3,223	809	824	94	607		201	964	157	1,012	171
Apr	4,000	3,054	946	891	23	851		201	688	293	870	223
May	2,852	2,092	760	936	60	1,099		119	64	0	515	59
Jun	5,350	4,436	914	1,408	285	847		674	470	108	1,492	66
Jul	1,916	1,656	260	1,359	108	320		45	767	3	233	81
Aug	1,318	1,607	711	248	274	360		95	90	0	195	56
Sep	2,484	1,885	599	452	126	1,252		63	396	53	127	15
Oct	3,816	3,554	263	23	422	893		51	83	11	2,140	195
Nov	6,870	6,712	157	2,004	100	742		105	326	145	2,757	690
Dec	3,165	2,848	317	724	356	642		82	1	522	642	196
1982 Jan	1,025	799	226	400	21	304		28	0	5	162	104
Feb p	3,732	3,558	173	288	0	304		0	335	157	2,589	59
Number of issues												
1977	1,526	420	1,106	496	46	174		129	62	75	216	328
1978	1,414	373	1,041	443	53	166		113	64	79	202	294
1979	1,365	333	1,032	341	45	179		180	67	64	223	266
1980	1,290	515	775	386	40	179		157	88	41	202	195
1981	896	417	479	208	41	164		97	61	30	184	111
1982 Jan-Feb	148	45	103	48	3	23		17	5	5	20	27
1982 Jan-Feb p	66	38	28	16	1	13		1	4	5	18	8
1981 Feb	69	20	49	22	2	11		5	2	2	12	13
Mar	102	32	70	22	7	13		14	11	2	22	10
Apr	100	39	61	24	2	13		12	10	6	20	13
May	82	33	49	22	1	19		11	4	0	18	7
Jun	105	49	56	20	3	20		16	7	4	23	12
Jul	40	27	13	4	4	7		3	7	1	9	5
Aug	61	18	43	15	8	10		7	5	0	10	6
Sep	63	32	31	18	3	21		2	6	0	19	3
Oct	52	29	23	6	6	10		4	2	2	15	7
Nov	76	65	11	21	1	14		4	3	2	19	12
Dec	67	48	19	8	3	14		7	1	6	19	9
1982 Jan	29	18	11	7	1	9		1	0	2	7	2
Feb p	37	20	17	9	0	4		0	4	3	11	6

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

	Total	Publicly Offered	Privately Placed	Manu- facturing	Amounts in \$ millions			Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
					Extrac- tive	Extrac- tive	Extrac- tive						
1977	863	489	372	689	36	50	50	1	0	21	14		
1978	418	401	17	283	17	0	0	10	0	64	45		
1979	863	863	0	326	85	0	200	0	0	219	35		
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392		
1981	4,288	4,271	17	2,309	211	77	0	226	0	427	1,037		
Year to date													
1981 Jan-Feb	878	878	0	545	25	75	0	0	0	3	230		
1982 Jan-Feb p	143	143	0	100	0	0	0	0	0	0	43		
1981 Feb	575	575	0	418	0	0	0	0	0	3	154		
Mar	439	439	0	284	0	0	0	0	0	115	40		
Apr	720	711	9	525	50	0	20	0	0	49	76		
May	399	398	1	360	15	0	0	0	0	3	20		
Jun	354	354	0	104	0	0	0	0	0	35	215		
July	130	130	0	128	0	2	0	0	0	40	60		
Aug	260	260	0	60	0	0	0	100	0	0	0		
Sep	60	60	0	0	60	0	0	0	0	0	0		
Oct	23	23	0	22	0	0	0	0	0	0	0		
Nov	242	235	7	51	0	0	0	1	0	32	159		
Dec	783	783	0	230	61	0	105	0	0	150	237		
1982 Jan	143	143	0	100	0	0	0	0	0	43	0		
Feb p	0	0	0	0	0	0	0	0	0	0	0		
Number of issues													
1977	30	20	10	14	6	1	1	1	0	3	4		
1978	22	20	2	10	2	0	0	1	0	5	4		
1979	37	36	0	11	7	0	3	0	0	9	7		
1980	99	98	1	49	9	1	5	3	0	16	16		
1981	98	92	6	43	6	3	0	5	0	17	24		
Year to date													
1981 Jan-Feb	19	19	0	12	1	2	0	0	0	1	3		
1982 Jan-Feb p	2	2	0	1	0	0	0	0	0	0	1		
1981 Feb	7	7	0	4	0	0	0	0	0	1	2		
Mar	8	8	0	4	0	0	0	0	0	2	2		
Apr	12	11	1	5	1	0	0	1	0	2	3		
May	10	9	1	6	1	0	0	0	0	1	2		
Jun	11	10	1	4	0	0	0	1	0	2	4		
July	4	4	0	3	0	1	1	0	0	0	0		
Aug	6	6	0	1	0	1	0	0	0	2	2		
Sep	1	1	0	0	1	0	0	0	0	0	0		
Oct	3	3	0	2	0	0	0	0	0	0	0		
Nov	10	7	3	3	0	0	0	0	0	4	3		
Dec	14	14	0	3	2	0	0	1	0	3	5		
1982 Jan	2	2	0	1	0	0	0	0	0	0	0		
Feb p	0	0	0	0	0	0	0	0	0	0	0		

+ = Less than \$500,000
 Figures may not add due to rounding
 p = preliminary

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

	Total	Publicly Offered	Privately Placed	Manu- facturing	Amounts in \$ millions			Trans- portation	Communi- cation	Sales and Con- sumer Finance	Finan- cial Real Estate	Commer- cial & Other
					Extrac- tive	Elec- tric Gas and Water						
1977	3,916	2,421	1,495	541	25	1,939	443	405	+	298	216	
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97	
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157	
1980	3,635	3,195	439	966	142	1,751	204	72	22	339	140	
1981	1,796	1,634	164	583	8	1,001	12	1	0	135	57	
Year to date												
1981 Jan-Feb	514	496	19	236	8	250	12	0	0	+	8	
1982 Jan-Feb p	344	344	0	0	0	333	0	0	0	6	5	
1981												
Feb	150	136	14	7	8	120	12	0	0	0	3	
Mar	298	298	0	150	0	138	0	0	0	10	1	
Apr	85	82	3	+	0	83	0	0	0	1	0	
May	164	98	67	147	0	15	0	1	0	2	0	
Jun	188	166	22	3	0	174	0	0	0	5	5	
Jul	67	67	0	0	0	32	0	0	0	0	35	
Aug	14	13	1	4	0	3	0	0	0	0	8	
Sep	186	158	28	28	0	50	0	0	0	108	0	
Oct	141	126	15	15	0	126	0	0	0	0	0	
Nov	59	50	9	0	0	50	0	0	0	9	0	
Dec	145	145	0	0	0	145	0	0	0	0	0	
1982 Jan	199	199	0	0	0	188	0	0	0	6	5	
Feb p	145	145	0	0	0	145	0	0	0	0	0	
1977	110	66	44	21	1	58	7	6	1	13	3	
1978	100	58	42	10	2	53	4	7	1	15	8	
1979	105	59	46	20	7	52	2	7	1	9	7	
1980	98	84	14	13	9	47	6	2	2	19	5	
1981	71	50	21	19	1	30	1	1	0	11	8	
Year to date												
1981 Jan-Feb	18	13	5	5	1	6	1	0	0	1	4	
1982 Jan-Feb p	8	8	0	0	0	6	0	0	0	1	1	
1981												
Feb	9	6	3	2	1	3	1	0	0	0	2	
Mar	4	4	0	1	0	1	0	0	0	0	1	
Apr	6	4	2	1	0	4	0	0	0	1	1	
May	7	3	4	4	0	1	0	1	0	1	0	
Jun	10	7	3	1	0	6	0	0	0	2	1	
Jul	3	3	0	0	0	2	0	0	0	0	1	
Aug	4	3	1	1	0	2	0	0	0	0	1	
Sep	10	7	3	5	0	2	0	0	0	3	0	
Oct	4	3	1	1	0	3	0	0	0	0	0	
Nov	3	1	2	0	0	1	0	0	0	2	0	
Dec	4	4	0	0	0	4	0	0	0	0	0	
1982 Jan	5	5	0	0	0	3	0	0	0	1	1	
Feb p	3	3	0	0	0	3	0	0	0	0	0	

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

Year to date	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Amounts in \$ millions				Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
					Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication						
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284			
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356			
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804			
1980	18,966	18,996	279	5,897	3,351	4,598	345	495	0	2,697	1,612			
1981	25,107	24,715	390	4,261	7,021	4,578	723	1,778	5	4,569	2,168			
1981 Jan-Feb	3,025	2,952	73	579	1,004	547	218	45	0	448	184			
1982 Jan-Feb	2,836	2,823	13	196	1,111	819	98	60	1	378	173			
1981														
Feb	1,196	1,170	26	201	488	140	69	31	0	165	102			
Mar	1,986	1,958	27	585	561	429	21	0	0	135	254			
Apr	2,453	2,435	18	531	492	481	151	56	0	548	193			
May	2,440	2,421	19	761	678	296	47	0	0	379	280			
Jun	4,754	4,644	109	761	1,712	669	18	1,036	0	627	314			
July	1,589	1,561	28	335	220	276	29	73	0	571	85			
Aug	1,467	1,367	100	156	351	245	91	12	0	310	302			
Sep	2,037	2,026	11	92	719	444	87	369	0	253	71			
Oct	1,382	1,377	5	178	281	312	23	7	5	407	168			
Nov	2,039	2,039	0	407	697	355	15	85	0	311	167			
Dec	1,870	1,870	0	258	306	459	23	95	0	580	150			
1982 Jan	1,412	1,412	0	129	633	261	25	58	0	275	31			
Feb	1,424	1,411	13	67	478	558	73	2	1	103	142			
Number of issues														
1977	477	468	9	88	83	84	7	12	2	78	123			
1978	613	602	11	131	110	86	12	6	1	114	153			
1979	727	716	11	160	149	79	12	15	1	117	194			
1980	1,316	1,294	22	338	293	113	26	27	0	245	274			
1981	1,843	1,787	56	486	464	110	52	50	3	275	397			
1981 Jan-Feb	231	216	15	63	58	10	8	6	1	29	51			
1982 Jan-Feb	215	214	1	51	62	13	7	6	2	34	40			
1981														
Feb	116	108	8	29	30	3	4	4	0	16	30			
Mar	151	143	8	43	38	5	5	0	0	25	35			
Apr	195	190	5	48	59	11	8	3	0	22	44			
May	164	157	7	51	51	11	4	0	0	18	29			
Jun	206	202	4	65	46	16	1	13	0	28	37			
July	151	147	4	48	36	4	3	5	0	26	29			
Aug	144	137	7	31	32	10	5	4	0	22	40			
Sep	130	126	4	18	38	10	6	1	0	27	30			
Oct	141	139	2	38	32	8	4	2	1	26	30			
Nov	193	193	0	49	48	13	5	10	0	28	39			
Dec	135	135	0	32	26	13	3	6	1	24	33			
1982 Jan	119	119	0	34	37	6	3	3	0	19	17			
Feb	96	95	1	17	25	7	4	3	2	15	23			

+ = Less than \$500,000
 Figures may not add due to rounding
 r = revision
 p = preliminary
 (See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

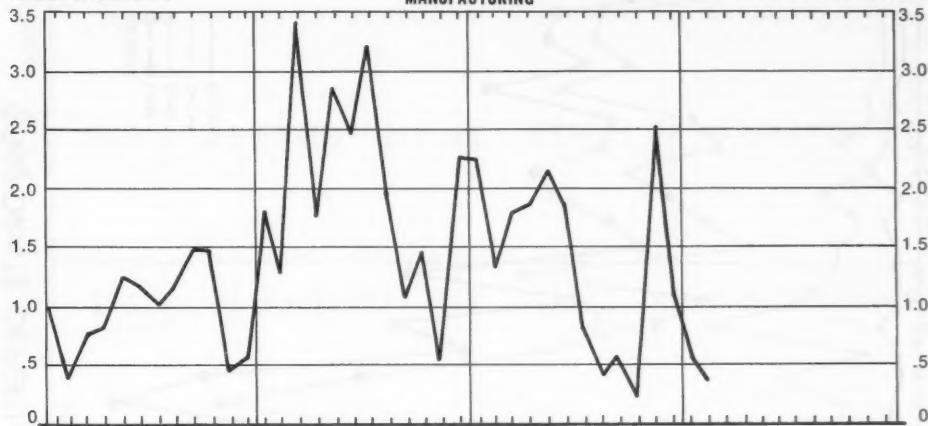
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1979 - 1982 by Months)

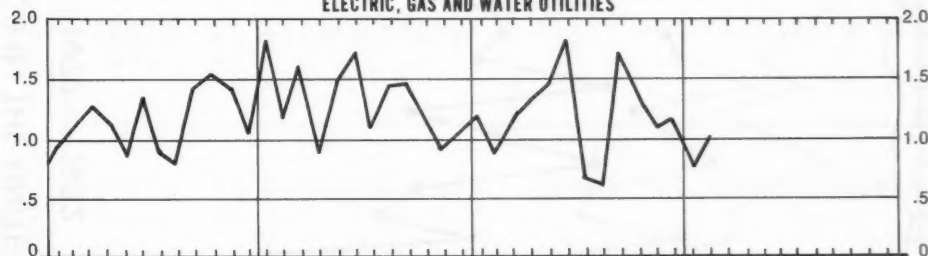
GROSS PROCEEDS
(DOLLARS BILLIONS)

MANUFACTURING

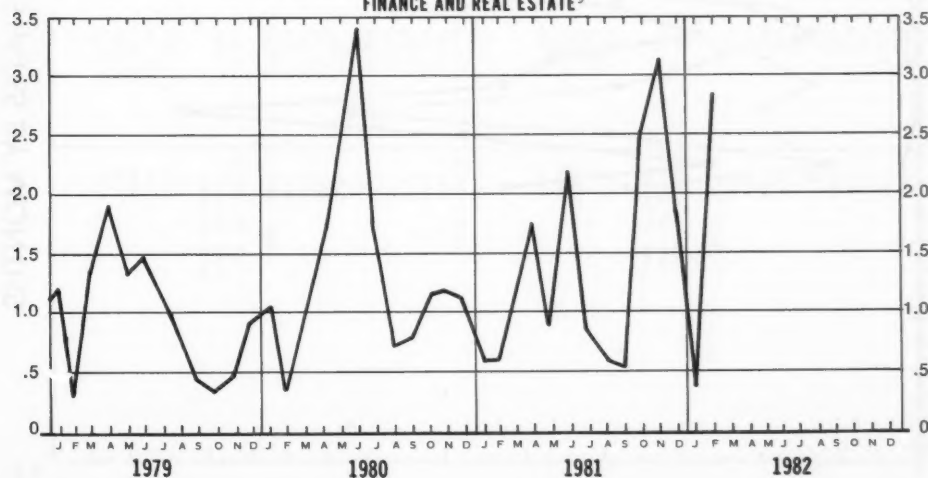
GROSS PROCEEDS
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE^{1/}

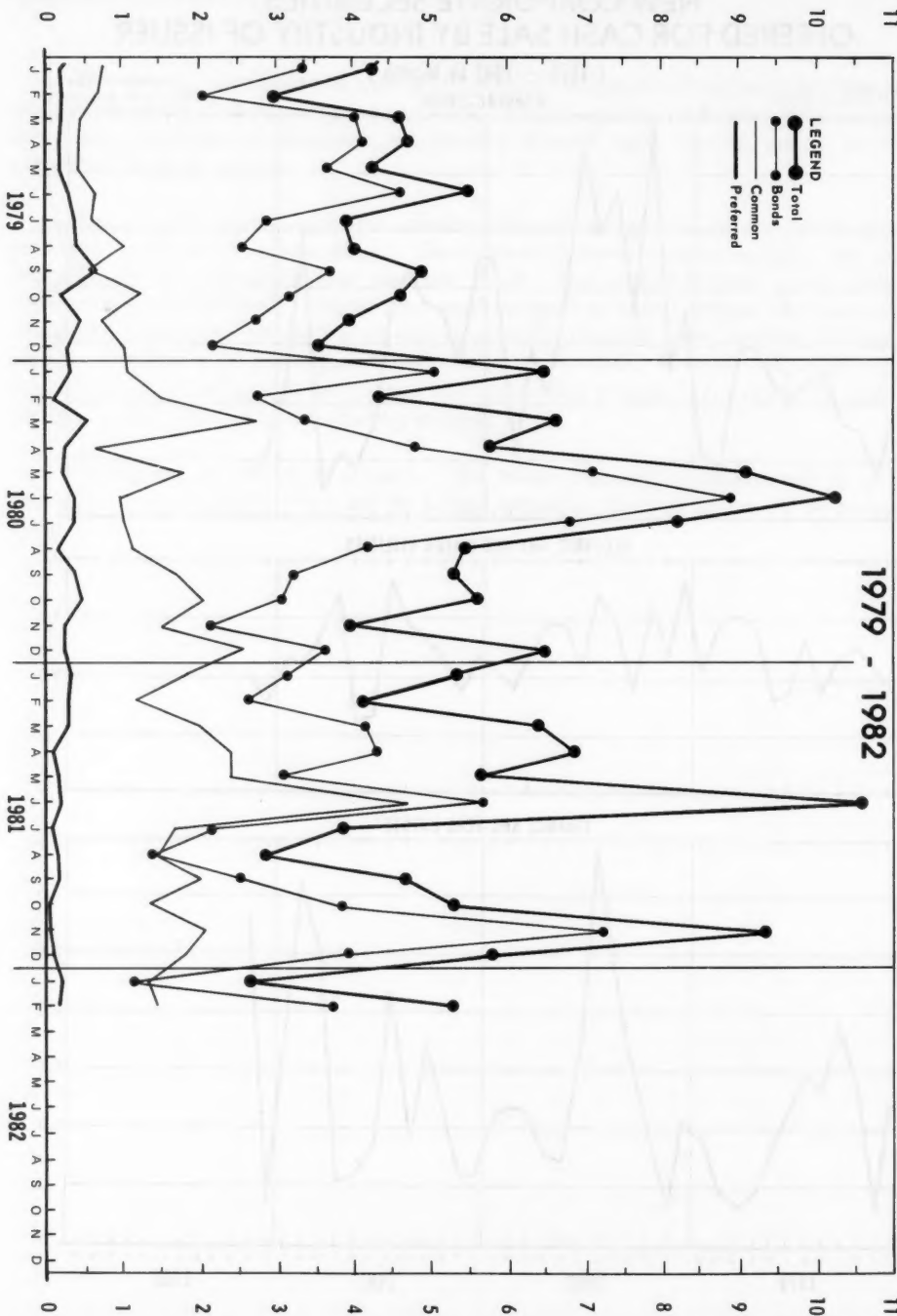


^{1/} Includes sales and consumer finance

DOLLARS
BILLIONS

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

DOLLARS
BILLIONS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve for Conversions	Amounts in \$ millions			Withdrawals
				Warrants, Options and Others	Secondary Offerings		
1977	88,104	8,373	2,420	599	705	37	
1978	61,151	11,958	2,509	1,367	735	30	
1979	82,201	15,429	4,975	2,918	730	485	
1980	114,234	17,503	10,256	2,000	775	4	
1981	154,767	37,103	9,941	4,467	2,459	76	
Year to date							
1981 Jan-Feb	19,888	5,286	2,263	853	134	0	
1982 Jan-Feb p	19,757	6,768	249	526	676	0	
1981	10,271	3,932	728	543	59	0	
Feb	16,507	5,571	950	197	69	0	
Mar	20,991	3,278	1,421	415	145	0	
Apr	13,704	3,431	934	288	123	0	
May	15,550	2,042	766	638	205	0	
Jun	11,816	4,519	411	194	71	76	
July	7,369	2,037	579	148	76	0	
Aug	11,400	3,094	485	240	144	+	
Sep	7,965	951	229	365	152	0	
Oct	17,341	3,375	1,153	571	986	0	
Nov	12,236	3,519	750	558	354	0	
Dec	8,367 r	1,948	179 r	308 r	287 r	0	
1982 Jan r		4,820	70	218	389	0	
Feb p							
Number of issues							
1977	3,423	333	89	207	192	11	
1978	3,700	333	100	285	186	7	
1979	3,881	375	131	465	199	4	
1980	5,253	417	219	1,055	179	1	
1981	7,211	684	235	1,900	284	8	
Year to date							
1981 Jan-Feb	943	82	43	272	44	0	
1982 Jan-Feb p	923	114	17	187	58	0	
1981	490	45	19	148	18	0	
Feb	513	46	19	126	15	0	
Mar	814	47	26	236	31	0	
Apr	692	54	23	166	23	0	
May	775	56	22	231	26	0	
Jun	591	55	19	165	20	5	
July	522	55	16	138	18	0	
Aug	452	50	9	106	18	3	
Sep	511	65	12	140	20	0	
Oct	738	84	25	189	37	0	
Nov	660	90	21	131	32	0	
Dec	502 r	56	11 r	115 r	33 r	0	
1982 Jan r		58	6	72	25	0	
Feb p							

Number of issues

(See Explanatory Notes)

Figures may not add due to rounding
r = revision
p = preliminary

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982
(Under Securities Act of 1933)

*****Primary Corporate Offerings*****									
	Primary Corporate Offerings				Warrants and other Equity Securities	Closed End Investment Companies	Secondary Offerings	Foreign Governments	
	Debt	Stock		Amounts in \$ millions					
		Preferred	Common						
			Unseasoned	Seasoned					
1977	21,938	2,421	197	6,078	1,554	27	394	4,096	
1978	18,878	1,758	296	4,969	2,459	15	558	4,100	
1979	24,844	1,963	545	5,306	2,831	11	934	4,272	
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008	
1981	37,793	1,647	3,300	11,005	10,014	25	1,341	3,194	
Year to date									
1981 Jan-Feb	4,735	496	273	1,457	1,097	0	145	249	
1982 Jan-Feb	4,471 p	344	201	995	1,595	0	101	149	
1981									
Feb	2,072	136	160	516	382	0	94	249	
Mar	3,564	297	474	1,154	490	0	117	100	
Apr	2,437	80	474	1,050	888	0	197	994	
May	4,739	164	503	2,240	2,006	14	175	100	
Jun	1,760	67	378	2,642	657	0	57	232	
July	867	31	169	486	689	0	30	200	
Aug	1,882	158	142	881	989	8	68	521	
Sep	3,554	126	271	456	625	0	136	0	
Oct	7,008	50	318	744	853	0	122	0	
Nov	3,524	145	258	690	911	3	20	0	
Dec	914 r	199	127 r	356 r	909 r	0	81	149	
1982 Jan	3,557	145	74	639	686	0			
Feb p									
Number of issues									
1977	374	61	58	177	130	2	61	40	
1978	339	51	70	222	173	2	81	26	
1979	320	55	110	203	191	2	72	23	
1980	556	78	281	394	337	1	153	14	
1981	477	47	571	420	493	3	242	21	
Year to date									
1981 Jan-Feb	58	13	58	63	60	0	31	1	
1982 Jan-Feb	38	8	54	40	83	0	14	1	
1981									
Feb	25	6	36	25	30	0	16	1	
Mar	35	3	33	40	35	0	21	1	
Apr	38	3	67	40	45	0	37	7	
May	57	6	63	45	33	1	25	1	
Jun	29	3	43	29	56	0	27	2	
July	24	3	40	26	37	0	21	4	
Aug	31	7	34	24	44	0	16	1	
Sep	29	3	51	23	43	1	8	1	
Oct	70	1	61	45	44	0	13	0	
Nov	59	4	48	30	58	0	21	3	
Dec	59	4	48	30	38	1	22	0	
1982 Jan	19 r	5	33 r	21 r	45 r	0	5	0	
Feb p	19	3	21	19	38	0	9	1	

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1977-1982
(Under Securities Act of 1933)

Investment Company Issues				Offerings To Employees and Others					
Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvestment Plans	Deduction Rec'ta
Amounts in \$ millions									
1977	25,169	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
1981	N.A.	N.A.	N.A.	9,165	6,197	4,147	949	5,898	61
Year to date									
1981 Jan-Feb	N.A.	N.A.	N.A.	640	885	108	61	440	14
1982 Jan-Feb p	N.A.	N.A.	N.A.	2,350	664	193	68	402	7
1981									
Feb	N.A.	N.A.	N.A.	224	316	32	0	320	8
Mar	N.A.	N.A.	N.A.	667	485	26	26	498	10
Apr	N.A.	N.A.	N.A.	2,914	628	2,273	167	1,800	4
May	N.A.	N.A.	N.A.	1,674	695	181	271	518	4
Jun	N.A.	N.A.	N.A.	583	431	176	135	298	10
Jul	N.A.	N.A.	N.A.	845	639	427	28	278	2
Aug	N.A.	N.A.	N.A.	845	839	427	28	178	2
Sep	N.A.	N.A.	N.A.	98	144	179	51	227	1
Oct	N.A.	N.A.	N.A.	485	282	193	53	678	4
Nov	N.A.	N.A.	N.A.	153	270	81	6	541	6
Dec	N.A.	N.A.	N.A.	2,315	351	131	68	273 r	3
1982 Jan r	N.A.	N.A.	N.A.	35	313	62	0	127	4
Feb p	N.A.	N.A.	N.A.						
Number of issues									
1977	397	10	21	207	473	148	88	57	37
1978	427	5	37	293	435	154	73	89	32
1979	196	8	23	302	485	154	70	122	59
1980	102	2	16	287	548	178	68	128	65
1981	113	1	13	281	532	178	69	150	100
Year to date									
1981 Jan-Feb	21	0	2	24	67	20	4	18	17
1982 Jan-Feb p	28	0	8	24	94	33	1	30	10
1981									
Feb	7	0	0	15	40	7	0	11	15
Mar	8	0	0	24	33	6	5	15	11
Apr	8	0	2	63	56	22	5	18	8
May	5	0	0	52	77	19	9	10	6
Jun	10	0	0	27	56	16	8	13	4
Jul	7	0	2	10	52	14	8	13	20
Aug	6	1	0	13	47	16	6	11	10
Sep	8	0	0	21	31	19	6	6	4
Oct	14	0	2	9	27	13	4	8	7
Nov	9	0	2	22	32	14	8	15	11
Dec	17	0	3	16	54	19	6	23	5
1982 Jan r	37	0	3	19	46	17	1	17 r	5
Feb p	15	0	5	5	48	16	0	13	5

N.A. = Not Available

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

N.A. = Not Available
Figures may not add due to rounding
r = revision
p = preliminary

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982
(Primary Issues Registered Under The Securities Act of 1933)

Year to date	Underwritten				Agency Best Efforts				Direct By Issuer			
	*****				*****				*****			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Amounts in \$ millions												
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
1981	47,564	33,236	1,679	12,648	9,317	1,266	4	8,048	6,883	3,301	29	3,552
Year to date	6,810	4,690	495	1,624	870	13	0	858	386	40	+	346
1981 Jan-Feb	3,253	1,948	339	1,046	1,734	568	0	1,166	2,639	2,055	5	580
1981	Feb	2,775	2,020	136	619	335	13	323	156	0	0	116
Mar	4,529	3,241	297	1,390	596	200	0	396	267	123	0	145
Apr	4,901	3,353	80	1,468	1,010	170	0	398	267	123	0	145
May	7,291	4,951	98	1,500	1,851	63	0	930	184	72	0	113
Jun	7,280	4,643	169	2,478	1,203	63	4	1,327	1,048	28	0	1,018
Jul	2,606	1,725	67	815	649	17	0	632	97	12	0	85
Aug	1,491	840	28	623	657	22	0	635	95	5	4	86
Sep	2,486	1,801	133	552	870	0	0	870	695	80	25	589
Oct	2,569	1,930	126	513	1,233	649	0	584	1,229	975	0	254
Nov	6,539	5,632	50	857	529	0	0	529	1,905	1,376	0	529
Dec	4,002	2,999	145	858	852	113	0	739	674	419	0	254
1982 Jan	1,172	589	194	389	1,050	320	0	730	283	5	5	273
Feb	2,061	1,259	145	657	1,684	248	0	436	2,356	2,050	0	307
Number of issues												
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
1981	1,256	404	40	812	516	20	1	495	240	53	6	181
Year to date	180	57	12	111	50	1	0	49	24	1	1	22
1981 Jan-Feb	85	28	7	50	93	6	0	87	45	4	1	40
1981	Feb	82	23	6	53	29	1	28	11	1	0	10
Mar	96	30	3	63	34	1	0	33	16	4	0	12
Apr	140	39	3	98	48	3	0	45	21	5	0	16
May	119	31	3	85	44	1	0	43	19	6	0	13
Jun	170	51	5	114	46	3	1	42	23	3	0	20
Jul	88	22	3	63	39	2	0	37	14	3	0	11
Aug	80	20	2	58	42	3	0	39	15	1	1	13
Sep	63	25	3	35	47	0	0	47	30	6	4	20
Oct	79	22	3	54	48	3	0	45	22	4	0	18
Nov	134	61	1	72	70	0	0	40	31	9	0	24
Dec	107	46	4	57	48	3	0	45	25	11	1	21
1982 Jan	43	14	3	25	36	3	0	53	24	2	0	19
Feb	42	14	3	25	37	3	0	34	21	2	0	19

+ = Less than \$500,000
Figure may not add due to rounding
r = revision
p = preliminary
(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 523-5629.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

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A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 81). 9 x 12 envelope, \$1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities (August 81).

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A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

Analysis of the Spreads on the New York Stock Exchange (March 1981).

Form S-18: A Monitoring Report on the First 18 Months of Its Use (March 1981).

A Monitoring Report on the Operation of the Intermarket Trading System (February 1981).

RECENT CAPITAL MARKET WORKING PAPERS

No. 4: Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the Accounting for Interest Costs Issue (December 1980).

No. 5: Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall (February 1981).

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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